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NCUA Media Release

St. James A.M.E. Federal Credit Union Purchased by North Jersey FCU

***Member Deposits Protected up to \$250,000; Member Service Continues
Uninterrupted***

ALEXANDRIA, Va. (June 24, 2011) – The National Credit Union Administration (NCUA) liquidated St. James A.M.E. Federal Credit Union of Newark, N.J., today. North Jersey Federal Credit Union of Totowa, N.J., immediately assumed St. James A.M.E. Federal Credit Union's members.

The accounts of the new North Jersey Federal Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new North Jersey Federal Credit Union members will also experience no interruption in services. North Jersey Federal Credit Union is a large, full-service institution with \$194 million in assets and more than 29,700 members.

NCUA made the decision to liquidate St. James A.M.E. Federal Credit Union and discontinue its operations as they were after determining the credit union was insolvent and has no prospect for restoring viable operations on its own. At the time of liquidation and subsequent purchase by North Jersey FCU, the credit union served 831 members and had deposits of approximately \$1 million.

Chartered in 1946, St. James A.M.E. Federal Credit Union obtained federal insurance on Jan. 4, 1971. The field of membership was originally limited to members of the St. James African Methodist Episcopal Church in Newark. Their membership expanded to include members of the Greater Mt. Teman A.M.E. Church in Elizabeth, N.J., in 1994.

St. James A.M.E. Federal Credit Union is the tenth federally insured credit union liquidation in 2011.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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